

Fiscal Flyer

CFMA-Issue 9

September 2005

MAKING YOUR LUNCH RESERVATIONS

Your **lunch reservations** should be made using the Internet. Visit the CFMA luncheons web page (see link below) and click on the "Place Setting." You can register each month or sign up for all the lunches in one visit. Please register by 12 PM on the Wednesday before the lunch. If you need to cancel after you register, please email Dottie Relaford before noon on the Wednesday before the lunch. dottie.relaford@state.co.us.
<http://www.state.co.us/cfma/Luncheons/lunch.htm>



September Luncheon

Place: Beef Palace – Serving Carved Baron of Beef and Chicken

Time: September 1, 2005 11:45am -1:30pm

Speaker: **Scholarship recipients will be announced**

President's Corner By *Mindy Densmore*

Welcome back to a new year for the Colorado Fiscal Manager's Association. I hope that everyone had a smooth year end close. It appears that we are in a period of transition for many fiscal offices – lots of retirements and new staff. Even though the learning curve can be overwhelming at times, it is good for us to get the fresh perspective that occurs when new folks come on board. CFMA is a great organization to get to know other fiscal professionals and share information.

Speaking of sharing information, the CFMA Fall Conference is scheduled for Thursday, November 3 at the Arvada Center. You should be able to register soon – we will send an email to the membership. The cost is reasonable – free for members and \$25 for non-members. Take a look at the conference announcement in this newsletter for more information.

Membership is only \$15 if you join CFMA before October 15 – you save on the conference by becoming a member, plus you save on the monthly lunch meetings and other training opportunities. JoAnn Vondracek is the membership chair again this year – take a minute to send in your application and check. Think about applying some of that savings to supporting the Tim Smith Memorial Scholarship fund – there is a spot on the membership application for donations, or you can also support the Bowl-a-thon this spring.

Mike Willihnganz has once again lined up a great list of luncheon speakers. He always is looking for ideas, so get in touch with him if you know of a good speaker. The September luncheon features our 2005 scholarship recipients. This is always a great time to learn how CFMA is giving back to our profession and the personal impact of the scholarship for each recipient.

The Buy 3 Get 1 Free Lunch Program is continuing this year as well as luncheon giveaways. On September 1, we will kick off the year by having a special giveaway just for the September luncheon, so be sure to attend! Of course, we will be continuing the popular luncheon giveaways each month as well.

Again, welcome to a new year with CFMA! I look forward to working with everyone to continue the tradition of quality training and support that CFMA provides. I look forward to seeing you next week.

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The Bean Counter's Underground Press

By Alan Boisvert

Oh my gosh, PERA is all over the newspapers. Is that the way to run a pension fund? The board flies off to China or Italy, or wherever they can to learn about managing pension funds. What is there to learn? Take any accountant without a personality, and what do you have? An actuary. These people are everywhere, put them on the board, give them each a notebook computer with Excel, and a pot of very black coffee, and you save half a million a year in board expenses.

Who bought years of service at 15.5% and then retired within two years of the purchase? Raise your hands. OK, you're on the board. You'll never let that happen again. Who sold their stocks in 2000 and bought bonds? Raise your hands. OK, you're on the board. Who retired and came back to work at 40% time? Raise your hands. OK, you're on the board. Who quit working for a PERA employer and found a job full-time for a non-PERA employer? Raise your hand. OK, you're on the board.

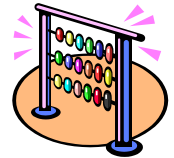
Now that all the actuarially smart people are on the board, what changes should we make given that PERA could run out of money by 2042, the ice caps will be melted, and Iraq will not quite be a democracy? We could increase the employer contributions, we could freeze active members salaries, we could increase the employee's contributions, or we could just lower the life expectancy on the mortality charts.

Who would notice? Knock a month or two off the mortality chart and that downward percentage funded line starts to level off. Another month or two, and the line begins to move upward. Oh joy, happy days are here again! Prove us wrong. Who knows when people are going to die? PERA knows when all the dead people died, and they use that information to project when all the live people will die.

Most of the PERA dead people were old when they died, otherwise they wouldn't be covered by PERA. I watch a lot of Six Feet Under on HBO and I've noticed that most of the people that die on that show are young and their deaths are unexpected. I think PERA should factor that in to their tables. Obesity, there is another reason to knock a year or two off the life expectancy chart. When was the last time anyone in this State government mentioned a wellness program? Do you know how many emails I get announcing there are donuts up front because some section head had a birthday? When was the last time they emailed you that there was a fruit in the front office? You know they wouldn't admit it, even if it were true.



Come on PERA; let's factor these things in. Put me on the board, give me a wireless computer, some beachfront property, and watch those billions in actuarial liabilities begin to disappear. I'm an accountant and I could be an actuary. I'll just leave my personality at the door. What have you got to lose, except billions in liabilities, and if I'm wrong, well, we're all dead in the long run anyway.



"The opinions expressed here are those of the author and do not necessarily represent the opinion of the Colorado Fiscal Managers Association, its Board, or its

Tim Smith Memorial Scholarship Awards

Tim Smith Memorial Scholarships in the amount of either \$500, \$750 or \$1,500 are to be given to eight very deserving students this year. We hope most of the students will be able to attend the September luncheon and members will be able to meet them and understand why they are at the top of the selection committee's list. A big THANK YOU goes out to the selection committee of **Roger Cusworth, JoAnn Vondracek, Janet Ford, Logene Williams** and the Committee Chair **Brent Voge** for their hard work in evaluating and selecting these students.

- **Beth Crites**, Junior at University of Northern Colorado, Greeley, Majoring in Accounting
- **Deborah Davis**, Senior at Colorado State University - Pueblo, Majoring in Accounting
- **Chad Everhart**, Sophomore at Northeastern Junior College, Sterling, Majoring in Business Administration / Accounting
- **Jacob Newman**, Junior at University of Colorado at Boulder, Majoring in Accounting
- **Valerie Norrell**, Junior at University of Northern Colorado, Greeley, Majoring in Accounting
- **Erik Pederson**, Senior at Fort Lewis College, Durango, Majoring in Accounting
- **George Sigala**, Junior at Metropolitan State College, Denver, Majoring in Accounting
- **Joseph Tedesco**, Junior at Colorado State University, Fort Collins, Majoring in Finance and Accounting

CFMA wishes these students and all students who applied for the Tim Smith Memorial Scholarship success in their education and career goals. A significant portion of the funding for these scholarships comes from CFMA's annual bowl-athon. Please be sure to either register a team or sponsor a bowler next spring so that CFMA can continue to offer scholarships to deserving Colorado college students.

2005 - 2006

OFFICERS

President	Mindy Densmore
Vice President	MARY PEARCE
Secretary	Lavynia Washington
Treasurer	Tammy Lobato

E-MAIL ADDRESS FOR THE OFFICERS AND COMMITTEE CHAIRS CAN BE FOUND ON THE CFMA WEBSITE:

[HTTP://WWW.STATE.CO.US/CFMA/HOME.HTM](http://www.state.co.us/cfma/home.htm)

"Attend three CFMA luncheons this year and get the 4th lunch free!" – CFMA Board

CFMA's very popular buy three get one free lunch program is in place for the upcoming year. If you attend all eight lunches this year, CFMA will pay for two of them. To assist in the record Keeping process, please register each month using the Web site registration and be sure to use the same name. For example, Roger Cusworth and Roger A Cusworth are treated as two people in the database used to track free lunches. You also need to be sure you check in each time you attend a luncheon.

In case you are wondering, your attendance from last year does not carry over to this year.

2005 CFMA Fall Educational Seminar

NOVEMBER 3, 2005



Arvada Center for the Performing Arts

Mark your calendars for Thursday, **November 3** for the Fall Educational Seminar!

The seminar will be held at the Arvada Center and is in the planning stages. We hope to have at least one general session and various breakouts. Information and registration will be available on the CFMA website within the next month.

The field accounting specialist team (FAST) of the State Controller's Office is busy planning the seminar. If you have any topics suggestions or would like to volunteer, please contact **Mary Pearce** at mary.pearce@dora.state.co.us or any member of the **FAST**.

MEMBER BENEFIT

CFMA will gladly email any fiscal job announcements to the CFMA membership. The announcements are limited to fiscal vacancies within the Colorado State agencies. Send your job announcement to any CFMA Board member. Please do not send any campaign announcements for board positions or notices of non-fiscal vacancies.

Membership

It is easy to become a member of CFMA! Just click on the following link for an application. Membership is only \$20 per year – save \$5 by joining before October 15.
<http://www.state.co.us/cfma/Membership/join%20cfma.htm>

Membership benefits include discounts on training and monthly lunch meetings, educational assistance and networking opportunities. Contact JoAnn Vondracek, Membership Chair, or a CFMA Board member if you have questions.



*"When you're going through hell, keep going."
~ Sir Winston Churchill*